METHOD AND APPARATUS FOR ORDERING GOODS, SERVICES AND CONTENT OVER AN INTERNETWORK USING A VIRTUAL PAYMENT ACCOUNT

Abstract of the Disclosure

5   A virtual payment system for ordering and paying for goods, services and content over an internetwork is disclosed. The virtual payment system comprises a commerce gateway component (52) and a credit processing server component (53). The virtual payment system is a secure, closed system comprising registered sellers and buyers. A buyer becomes a registered participant by applying for a virtual payment account. Likewise, a seller becomes registered by applying for a seller account. A buyer can instantly open an account on-line. That is, the credit processing component (53) immediately evaluates the buyer's virtual payment card application and assigns a credit limit to the account. Once an account is established, a digital certificate is stored on the registered participant's computer. The buyer can then order a product, i.e., goods, services or content from a seller and charge it to the virtual payment account. When the product is shipped, the seller notifies the commerce gateway component (52), which in turn notifies the credit processing server that applies the charges to the buyer's virtual payment account. The buyer can settle the charges using a prepaid account, a credit account, or by using reward points earned through use of the virtual payment card. A buyer may create sub-accounts that have additional limitations imposed on the owners of the sub-accounts.